

June 24, 2021

APPLICATION GRANTED
SO ORDERED *Vernon S. Broderick*
VERNON S. BRODERICK
U.S.D.J. 6/28/2021

VIA ECF

The Honorable Vernon S. Broderick, U.S.D.J.
United States District Court for the Southern District of New York
Thurgood Marshall United States Courthouse
40 Foley Square, Room 415
New York, New York 10007

RE: *U.S. Bank National Association, as Trustee for Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-3 v. First Franklin Financial Corporation, Merrill Lynch Mortgage Lending, Inc., and Bank of America Corporation*
(Case No. 1:19-cv-4890) ("FFMER 2007-3")

U.S. Bank National Association, as Trustee for Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-4 v. First Franklin Financial Corporation, Merrill Lynch Mortgage Lending, Inc., and Bank of America Corporation
(Case No. 1:19-cv-5948) ("FFMER 2007-4")

Dear Judge Broderick:

On behalf of the Plaintiff-Trustee and Defendants (together, the "Parties") in the above-referenced FFMER 2007-3 and FFMER 2007-4 actions (the "Actions"), we write pursuant to Your Honor's March 26, 2021 Orders staying the Actions pending the Trustee's evaluation of new written offers to settle the Actions (the "New Settlement Offers") (19-cv-4890, Dkt. No. 71; 19-cv-5948, Dkt. No. 72).

Your Honor's Orders require that "the Parties report to the Court regarding the status of the Trustee's evaluation of the New Settlement Offers by June 24, 2021." (*Id.*)

The Trustee solicited direction from certificateholders in the FFMER 2007-3 and 2007-4 Trusts regarding the New Settlement Offers. Certain certificateholders responded to the notices, either to express support for or opposition to the New Settlement Offers. The Plaintiff-Trustee has selected an independent expert to evaluate the New Settlement Offers and to advise the Trustee in anticipation of the Trustee seeking instruction in a judicial trust instruction proceeding in Minnesota state court. Additionally, the Trustee has received correspondence from certain certificateholders setting forth their respective positions regarding the New Settlement Offers and requesting that their correspondence be shared with the Trustee's expert. The Trustee has requested that all certificateholders that wish to submit a letter setting forth their respective positions on the New Settlement Offers submit such letters by July 1, 2021, with the understanding that such letters will be shared with the Trustee's expert.

In the interest of efficiency and to reduce the burden on the Parties and the Court, the Parties respectfully request that the stays remain in place and that the Parties report to the Court regarding the status of the Trustee's evaluation of the New Settlement Offers by September 23, 2021.

Hon. Vernon S. Broderick, U.S.D.J.
U.S. Bank Nat'l Ass'n v. First Franklin Financial Corp.
Case Nos. 1:19-cv-4890 and 1:19-cv-5948
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We appreciate the Court's consideration of this request, and the Parties are available to address any questions the Court may have.

Respectfully submitted,

McKOOL SMITH, P.C.

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